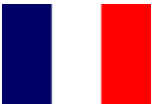


Meeting Date:	Tue, 15 Apr 2014 9:30am	Type:	AGM	Issue date:	Tue, 08 Apr 2014
Meeting Location:	Palais des Congrès, 2 place de la Porte Maillot, à Paris (75017)				
Current Indices:	FTSE EuroFirst				
Sector:	Hypermarkets & Super Centers				

PROPOSALS		ADVICE
O.1	<p>Approval of the annual corporate financial statements for the financial year 2013 Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No concerns have been identified. Acceptable proposal.</p>	For
O.2	<p>Approval of the consolidated financial statements for the financial year 2013 Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified. No concerns have been identified. Acceptable proposal.</p>	For
O.3	<p>Allocation of income and setting of the dividend The Board proposes a dividend of EUR 0.62 per share, which can be paid in cash or shares. The dividend is covered by earnings. The net cash outflow related to dividend payments amounted to EUR 108 million, as 72% of the dividend was paid in shares. Acceptable proposal.</p>	For
O.4	<p>Approval of the regulated agreements pursuant to Articles L.225-38 and seq. of the Commercial Code The Company seeks shareholders' approval for two agreements governed by Articles L. 225-38 et seq. of the French Commercial Code, authorised by the Board of Directors during 2013. The first agreement concerns three syndicated loan agreements between Jean-Laurent Bonnafé. The loan agreements are Revolving Facility Agreements, whose interests are calculated on Euribor plus initial margin and mandatory costs. The second agreement involves Thomas J. Barrack, company director and managing director of Colony Capital LLC. This agreement is intended to define the terms and conditions of the transfer of Carrefour assets and the terms and conditions of investments of Carrefour and other investors, including Colony Capital Acquisitions LLC, in a new company that will include 172 shopping malls originating from, among other, the acquisition from Klepierre for 2.0 billion Euros of 127 sites in France, Spain and Italy.</p> <p>Given that there is insufficient independent representation on the Board, it is of concern that the agreements have not been submitted to the sufficient independent scrutiny. Triodos opposes this resolution.</p>	Oppose
O.5	<p>Advisory notice on the compensation due or allocated to Mr. Georges Plassat The Board is seeking shareholders' approval on an advisory basis for the compensation of the CEO. His remuneration package consists of a fixed remuneration and a variable component. This variable remuneration can rise to 100% of the fixed compensation if performance objectives are met and more if they are exceeded, capped at 150% of fixed compensation. 50% of the performance objectives are based on meeting financial objectives (like-for-like gross turnover excluding petrol, current EBIT and average number of days' inventory in stock), while 50% are based on meeting individual qualitative objectives precisely defined and pre-established by the Board of Directors. As the total variable pay is capped at 150% of fixed remuneration, the compensation is not deemed to be excessive. Acceptable proposal.</p>	For
O.6	<p>Elect Thomas J. Barrack Jr Non-Executive Director candidate. Independent by the Company, but not considered to be independent as he is Managing Director of Colony Capital LLC, part of a transaction which concerns the transfer of Company assets (172 shopping malls among others) into a new company. There is insufficient independent representation on the Board.</p>	Oppose

O.7	Re-elect Amaury de Seze Non-Executive Director. Not independent by the Company, and not considered to be independent as he is a former Executive of BNP Paribas, which has business links with the company. Moreover, he holds many directorships among GBL, which is linked to Groupe Arnault, the major shareholder of the company. There is insufficient independent representation on the Board.	Oppose
O.8	Re-elect Bernard Arnault Non-Executive Director. Not independent by the Company, and not considered to be independent as he is a representative of Blue Capital which holds 16.3% of the Company's voting rights. There is insufficient independent representation on the Board.	Oppose
O.9	Re-elect Jean-Laurent Bonnafé Non-Executive Director. Not independent by the Company, and not considered to be independent as he has business links with the Company, such as the Partnership of Carrefour-Cetelem (BNP Paribas subsidiary) and the EUR 1.5 billion sale of the shopping galleries property to a BNP Paribas subsidiary (Klépierre). There is insufficient independent representation on the Board.	Oppose
O.10	Re-elect Rene Brillet Non-Executive Director. Independent by the Company, but not considered to be independent as he was a former company Executive and the former CEO Asia of Carrefour until 2004, the year prior to his appointment. There is insufficient independent representation on the Board.	Oppose
O.11	Authorise Share Repurchase The repurchase is limited to 10% of share capital, is valid for 18 months and cannot be used during a period of public offer. Acceptable proposal.	For
E.12*	Amend Articles: Article 16 The proposed changes to Article 16 increases the age limit for the CEO from 65 to 70 years. It is noted that the current CEO (who is also Chairman) is 65 years old. Instead of amending the coincidence of the two offices of Chairman and CEO into one position, which is contrary to best practice, the Company is likely to propose this Bylaws amendment only to secure the CEO's position for the next five years. This process does not seem transparent and is not considered to be in accordance with best practice. Triodos does not support this resolution.	Oppose
E.13*	Authorization granted for 24 months to the Board of Directors to decrease the share capital via cancellation of shares The board requests authorisation to reduce capital stock by up to 10% over a period of 24 months. It is not considered that this has a negative effect on shareholder rights. Acceptable proposal. * = Special resolution	For

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Researcher: Francesco Navarrini
Email: pircresearch@pirc.co.uk

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Pensions & Investment Research Consultants Limited
6th Floor
9 Prescott Street
London E1 8AZ

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

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Version 2